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Message Text

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53
ORIGIN ARA-10

INFO OCT-01 ISO-00 EB-07 TRSE-00 AID-05 CIAE-00 INR-07

NSAE-00 AGR-05 FRB-03 XMB-02 OPIC-03 OMB-01 PA-01

PRS-01 USIA-06 CIEP-01 FEAE-00 EUR-12 /065 R

DRAFTED BY ARA/APU:JMSMITH:MMG
APPROVED BY ARA/APU:JMSMITH
EB/OMA:MR. RYAN
TREAS:MR. MCFADDEN
---------- 099444
R 082151Z JUL 75
FM SECSTATE WASHDC
TO AMEMBASSY BUENOS AIRES

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E.O. 11652: N/A

TAGS: EFIN, AR

SUBJECT: ARGENTINE USE OF IMF FACILITIES

REF.: BUENOS AIRES 4281

1. REFTEL REQUESTED INFORMATION RE ARGENTINE USE OF IMF FACILITIES. IN JUNE GOA MADE GOLD TRANCHE PURCHASE OF SDR 110 MILLION (DOLS 132 MILLION). ARGENTINA HAS NOT YET MADE USE OF OIL FACILITY, BUT IMF HAS AGREED TO ROLL OVER DOLS 213 MILLION IN ARGENTINE PUBLIC DEBT PAYABLE TO IMF IN 1975.

2. IN RECENT DISCUSSIONS WITH DEPARTMENT AND TREASURY OFFICERS IMF OFFICIALS HAVE BEEN CAUTIOUSLY OPTIMISTIC RE ARGENTINA'S BALANCE OF PAYMENTS RROSPECTS FOR 1975. THEY FORESEE LITTLE DIFFICULTY IN ROLLING OVER PRIVATE DEBT PAYMENTS DUE THIS YEAR. THEY VIEW ARGENTINA'S MAIN BALANCE
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OF PAYMENTS PROBLEM TO BE THAT OF MEETING PUBLIC DEBT PAY-

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MENTS DUE THIS YEAR. LEAVING ASIDE INTEREST, WHICH COMES
UNDER CURRENT ACCOUNT RATHER THAN CAPITAL ACCOUNT, AND DEBT
TO IMF, WHICH HAS ALREADY BEEN ROLLED OVER, THIS LEAVES
PRINCIPAL PAYMENTS OF ABOUT DOLS 600 MILLION. WHILE SUB-
STANTIAL, THIS AMOUNT IS NOT NECESSARILY UNMANAGEABLE. KISSINGER

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Message Attributes

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Concepts: MEETINGS, BANKS, FINANCIAL AGREEMENTS
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Disposition Authority: greeneet
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
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Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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